

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 22-11068 (JTD)  (Jointly Administered)  <b>Obj. Deadline: November 20, 2024 at 4:00 p.m. (ET)</b>
--	--

**TWENTY-THIRD MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM SEPTEMBER 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024**

<b>Name of Applicant</b>	<b>Alvarez &amp; Marsal North America, LLC</b>
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	September 1, 2024 through September 30, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$13,571,455.00
80% of Compensation sought as actual, reasonable and necessary:	\$10,857,156.00
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$276,139.50

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR FEE STATEMENTS FILED**

Fee Application	Date Filed	Period Covered	Requested		Approved <sup>2</sup>	
			Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Interim Fee Application	12/15/23	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60 <sup>3</sup>	\$748,457.46
Interim Fee Application	3/15/24	11/1/23- 1/31/24	\$36,066,943.30	\$777,055.66	\$35,716,943.30 <sup>4</sup>	\$752,055.66
Interim Fee Application	6/14/24	2/1/24- 4/30/24	\$36,201,995.50	\$914,225.54	\$35,943,047.97	\$893,173.07
Interim Fee Application	9/13/24	5/1/24- 7/31/24	\$40,797,431.00	\$905,873.04	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	9/30/24	8/1/24- 8/31/24	\$14,156,133.50	\$266,191.32	<i>pending</i>	<i>pending</i>

<sup>2</sup> Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

<sup>3</sup> Interim approved amount includes a \$320,000.00 fee reduction and a \$181,486.20 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

<sup>4</sup> Interim approved amount includes a \$320,275.00 fee reduction and a \$29,725.00 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

**SUMMARY OF BILLING BY PROFESSIONAL**  
**SEPTEMBER 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Arnett, Chris	Managing Director	\$1,125	122.9	\$138,262.50
Bowles, Carl	Managing Director	\$1,100	21.4	\$23,540.00
Chambers, Henry	Managing Director	\$1,070	39.2	\$41,944.00
Coverick, Steve	Managing Director	\$1,075	141.2	\$151,790.00
Farsaci, Alessandro	Managing Director	\$1,150	0.7	\$805.00
Fleming, Richard	Managing Director	\$1,025	0.8	\$820.00
Gordon, Robert	Managing Director	\$1,150	128.8	\$148,120.00
Grillo, Rocco	Managing Director	\$1,150	13.1	\$15,065.00
Grosvenor, Robert	Managing Director	\$1,070	5.0	\$5,350.00
Hertzberg, Julie	Managing Director	\$1,425	2.4	\$3,420.00
Howe, Christopher	Managing Director	\$1,475	161.1	\$237,622.50
Iwanski, Larry	Managing Director	\$1,150	15.4	\$17,710.00
Jacobs, Kevin	Managing Director	\$1,475	9.6	\$14,160.00
Johnston, David	Managing Director	\$1,100	75.5	\$83,050.00
Kotarba, Chris	Managing Director	\$1,425	2.1	\$2,992.50
Liguori, Albert	Managing Director	\$1,425	10.1	\$14,392.50
Marshall, Jonathan	Managing Director	\$1,150	1.0	\$1,150.00
Mosley, Ed	Managing Director	\$1,425	161.8	\$230,565.00
Roche, Matthew	Managing Director	\$1,425	20.6	\$29,355.00
Ryan, Laureen	Managing Director	\$1,150	99.6	\$114,540.00
Shanahan, Michael	Managing Director	\$990	26.0	\$25,740.00
Sielinski, Jeff	Managing Director	\$1,100	50.1	\$55,110.00
Simion, Tony	Managing Director	\$1,250	0.9	\$1,125.00
Stegenga, Jeffery	Managing Director	\$1,525	10.2	\$15,555.00
Ulyanenko, Andrey	Managing Director	\$1,425	105.0	\$149,625.00
<b>Managing Director Total</b>			<b>1,224.5</b>	<b>\$1,521,809.00</b>
Seaway, Bill	Senior Advisor	\$1,425	1.2	\$1,710.00
Wiseberg, Stan	Senior Advisor	\$1,425	49.9	\$71,107.50
<b>Senior Advisor Total</b>			<b>51.1</b>	<b>\$72,817.50</b>
Arhos, Nikos	Senior Director	\$1,050	4.3	\$4,515.00
Blanks, David	Senior Director	\$1,025	211.9	\$217,197.50
Brantley, Chase	Senior Director	\$950	176.8	\$167,960.00
Broskay, Cole	Senior Director	\$975	44.6	\$43,485.00
Canale, Alex	Senior Director	\$965	109.8	\$105,957.00
Cornetta, Luke	Senior Director	\$1,050	57.5	\$60,375.00
Dusendschon, Kora	Senior Director	\$965	10.5	\$10,132.50

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Esposito, Rob	Senior Director	\$975	147.1	\$143,422.50
Johnson, Robert	Senior Director	\$965	71.5	\$68,997.50
Konig, Louis	Senior Director	\$965	137.0	\$132,205.00
Kwan, Peter	Senior Director	\$965	146.8	\$141,662.00
LeDonne, Haley	Senior Director	\$1,050	83.1	\$87,255.00
McBee, Nicolaus	Senior Director	\$1,050	62.6	\$65,730.00
Mohammed, Azmat	Senior Director	\$975	175.4	\$171,015.00
Pandey, Vishal	Senior Director	\$975	19.2	\$18,720.00
Ramanathan, Kumanan	Senior Director	\$1,050	233.0	\$244,650.00
Tarikere, Sriram	Senior Director	\$975	29.1	\$28,372.50
Titus, Adam	Senior Director	\$1,025	209.7	\$214,942.50
Zatz, Jonathan	Senior Director	\$965	158.0	\$152,470.00
Zimet, Lee	Senior Director	\$1,050	1.1	\$1,155.00
<b>Senior Director Total</b>			<b>2,089.0</b>	<b>\$2,080,219.00</b>
Baker, Kevin	Director	\$800	169.8	\$135,840.00
Balmelli, Gioele	Director	\$850	15.9	\$13,515.00
Best, Austin	Director	\$925	32.9	\$30,432.50
Casey, John	Director	\$775	97.8	\$75,795.00
Chamma, Leandro	Director	\$800	119.1	\$95,280.00
Dalgleish, Elizabeth	Director	\$825	76.4	\$63,030.00
Dennison, Kim	Director	\$750	3.1	\$2,325.00
Flynn, Matthew	Director	\$850	166.4	\$141,440.00
Ford, Abigail	Director	\$925	75.6	\$69,930.00
Glustein, Steven	Director	\$825	228.1	\$188,182.50
Gosau, Tracy	Director	\$800	49.0	\$39,200.00
Hainline, Drew	Director	\$875	192.7	\$168,612.50
Hennes, Jonathan	Director	\$925	209.2	\$193,510.00
Kearney, Kevin	Director	\$875	228.4	\$199,850.00
Lambert, Leslie	Director	\$800	12.0	\$9,600.00
Lee, Julian	Director	\$800	28.6	\$22,880.00
LeGuen, Jonathon	Director	\$900	139.3	\$125,370.00
Lewandowski, Douglas	Director	\$875	155.2	\$135,800.00
Lowe, Sam	Director	\$715	28.0	\$20,020.00
Lucas, Emmet	Director	\$825	83.4	\$68,805.00
McGoldrick, Hugh	Director	\$825	29.4	\$24,255.00
McGrath, Patrick	Director	\$800	115.4	\$92,320.00
Mennie, James	Director	\$875	178.5	\$156,187.50
Pekhman, Yuliya	Director	\$800	4.3	\$3,440.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Walia, Gaurav	Director	\$900	251.0	\$225,900.00
<b>Director Total</b>			<b>2,689.5</b>	<b>\$2,301,520.00</b>
Teo, Benjamin	Senior Manager	\$725	0.5	\$362.50
<b>Senior Manager Total</b>			<b>0.5</b>	<b>\$362.50</b>
Baker, Oliver	Manager	\$875	41.0	\$35,875.00
Baldwin, Evan	Manager	\$875	32.4	\$28,350.00
Blanchard, Madison	Manager	\$635	109.3	\$69,405.50
Constantinou, Demetrios	Manager	\$875	70.4	\$61,600.00
Cox, Allison	Manager	\$635	128.4	\$81,534.00
Grussing, Bernice	Operations Manager	\$375	4.2	\$1,575.00
Hoffer, Emily	Manager	\$695	7.4	\$5,143.00
Lam, James	Manager	\$650	20.2	\$13,130.00
Li, Summer	Manager	\$725	64.8	\$46,980.00
Madlambayan, Manolo	Manager	\$695	91.1	\$63,314.50
Marino Melendez, Laura	Manager	\$875	3.7	\$3,237.50
Pestano, Kyle	Manager	\$700	180.2	\$126,140.00
Rybarczyk, Jodi	Manager	\$725	153.4	\$111,215.00
Tong, Crystal	Manager	\$700	126.7	\$88,690.00
Work, David	Manager	\$725	62.9	\$45,602.50
Zhang, Qi	Manager	\$725	141.4	\$102,515.00
<b>Manager Total</b>			<b>1,237.5</b>	<b>\$884,307.00</b>
Arah, Alijah	Senior Associate	\$800	243.2	\$194,560.00
Braatelen, Troy	Senior Associate	\$625	101.3	\$63,312.50
Chan, Jon	Senior Associate	\$580	171.8	\$99,644.00
Cherry, Nicholas	Senior Associate	\$775	209.9	\$162,672.50
Dobbs, Aaron	Senior Associate	\$580	113.4	\$65,772.00
Ebrey, Mason	Senior Associate	\$580	66.5	\$38,570.00
Faett, Jack	Senior Associate	\$700	183.8	\$128,660.00
Garcia, Carolina	Senior Associate	\$800	14.4	\$11,520.00
Gibbs, Connor	Senior Associate	\$650	121.3	\$78,845.00
Heath, Peyton	Senior Associate	\$775	256.3	\$198,632.50
Helal, Aly	Senior Associate	\$615	35.5	\$21,832.50
Heric, Andrew	Senior Associate	\$635	103.9	\$65,976.50
Jones, Mackenzie	Senior Associate	\$625	66.3	\$41,437.50
Kaufman, Ashley	Senior Associate	\$685	97.8	\$66,993.00
LaPosta, Logan	Senior Associate	\$725	155.4	\$112,665.00
Lei, Katie	Senior Associate	\$775	3.9	\$3,022.50
Parker, Brandon	Senior Associate	\$800	16.6	\$13,280.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Sagen, Daniel	Senior Associate	\$775	103.5	\$80,212.50
Sunkara, Manasa	Senior Associate	\$580	105.2	\$61,016.00
Todd, Patrick	Senior Associate	\$685	52.5	\$35,962.50
Trent, Hudson	Senior Associate	\$725	287.0	\$208,075.00
Wilson, David	Senior Associate	\$615	213.5	\$131,302.50
Wu, Grace	Senior Associate	\$625	130.9	\$81,812.50
Zabcik, Kathryn	Senior Associate	\$625	160.9	\$100,562.50
<b>Senior Associate Total</b>			<b>3,014.8</b>	<b>\$2,066,339.00</b>
Butler, Liam	Associate	\$560	38.3	\$21,448.00
Chen, Jamie	Associate	\$675	45.5	\$30,712.50
Collis, Jack	Associate	\$550	0.8	\$440.00
Francis, Luke	Associate	\$650	167.7	\$109,005.00
Gonzalez, Johnny	Associate	\$700	285.9	\$200,130.00
Jain, Heman	Associate	\$450	171.5	\$77,175.00
Jauregui, Stefon	Associate	\$650	197.5	\$128,375.00
Kane, Alex	Associate	\$650	243.4	\$158,210.00
Krautheim, Sean	Associate	\$560	101.0	\$56,560.00
Lowdermilk, Quinn	Associate	\$580	144.8	\$83,984.00
Mays, Makenzie	Associate	\$675	34.2	\$23,085.00
Mirando, Michael	Associate	\$625	174.6	\$109,125.00
Price, Breanna	Associate	\$560	51.2	\$28,672.00
Pryor, Trey	Associate	\$675	59.8	\$40,365.00
Radwanski, Igor	Associate	\$580	144.6	\$83,868.00
Scott, Ryan	Associate	\$560	40.6	\$22,736.00
Slay, David	Associate	\$625	227.8	\$142,375.00
Smith, Cameron	Associate	\$625	153.7	\$96,062.50
Steers, Jeff	Associate	\$625	96.9	\$60,562.50
Ward, Kyle	Associate	\$556	168.0	\$93,408.00
Wiltgen, Charles	Associate	\$650	220.9	\$143,585.00
Witherspoon, Samuel	Associate	\$650	218.1	\$141,765.00
Zhang, Irene	Associate	\$675	39.2	\$26,460.00
<b>Associate Total</b>			<b>3,026.0</b>	<b>\$1,878,108.50</b>
Agarwal, Pulkit	Analyst	\$475	87.4	\$41,515.00
Avdellas, Peter	Analyst	\$525	167.7	\$88,042.50
Bolduc, Jojo	Analyst	\$475	204.3	\$97,042.50
Chowdhury, Arshia	Analyst	\$450	172.5	\$77,625.00
Clayton, Lance	Analyst	\$525	255.6	\$134,190.00
Duncan, Ryan	Analyst	\$475	236.9	\$112,527.50

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Ernst, Reagan	Analyst	\$475	237.3	\$112,717.50
Hubbard, Taylor	Analyst	\$500	153.3	\$76,650.00
Jogerst, Max	Analyst	\$475	244.9	\$116,327.50
Karnik, Noorita	Analyst	\$480	10.0	\$4,800.00
Kumar, Aamaya	Analyst	\$450	173.9	\$78,255.00
Lockwood, Luke	Analyst	\$525	194.5	\$102,112.50
McGee, Charlie	Analyst	\$475	207.5	\$98,562.50
Motroni, Ava	Analyst	\$475	267.3	\$126,967.50
Myers, Claire	Analyst	\$500	199.3	\$99,650.00
Paolinetti, Sergio	Analyst	\$475	216.9	\$103,027.50
Ribman, Tucker	Analyst	\$475	278.1	\$132,097.50
Scott, Jack	Analyst	\$475	161.9	\$76,902.50
Sekera, Aryaki	Analyst	\$450	172.4	\$77,580.00
Selwood, Alexa	Analyst	\$525	259.1	\$136,027.50
Simoneaux, Nicole	Analyst	\$525	297.6	\$156,240.00
Sirek, Gabriel	Analyst	\$475	276.0	\$131,100.00
Stockmeyer, Cullen	Analyst	\$525	251.5	\$132,037.50
Stolyar, Alan	Analyst	\$500	178.0	\$89,000.00
Tenney, Bridger	Analyst	\$525	277.8	\$145,845.00
Thomas, Izabel	Analyst	\$450	170.8	\$76,860.00
Tresser, Miles	Analyst	\$475	223.6	\$106,210.00
Yang, Sharon	Analyst	\$500	72.1	\$36,050.00
<b>Analyst Total</b>			<b>5,648.2</b>	<b>\$2,765,962.50</b>
<b>GRAND TOTAL</b>			<b>18,981.1</b>	<b>\$13,571,445.00</b>

**Blended Hourly Rate: \$715.00**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>5</sup>**  
**SEPTEMBER 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024**

<b>Project Name</b>	<b>Hours</b>	<b>Fee Amount</b>
ACCOUNTING	73.9	\$53,379.50
ASSET SALES	290.1	\$211,796.00
AVOIDANCE ACTIONS	770.0	\$593,231.50
BUSINESS OPERATIONS	3,210.1	\$2,281,146.00
CASE ADMINISTRATION	52.8	\$53,155.00
CASH MANAGEMENT	910.9	\$558,275.00
CLAIMS	5,536.3	\$3,719,875.50
CONTRACTS	596.0	\$346,305.00
COURT AND UST REPORTING	171.7	\$117,575.00
COURT HEARINGS	3.2	\$3,360.00
CREDITOR COOPERATION	45.2	\$41,900.00
DISCLOSURE STATEMENT AND PLAN	3,590.3	\$2,435,277.00
DISTRIBUTIONS PLANNING	690.7	\$561,595.50
DUE DILIGENCE	64.9	\$40,400.00
EMPLOYEE MATTERS	11.0	\$7,990.00
FEE APPLICATION	4.6	\$2,005.00
FINANCIAL ANALYSIS	486.7	\$365,906.00
GOVERNMENT AND REGULATORY DATA REQUESTS	72.4	\$52,357.50
JOINT OFFICIAL LIQUIDATORS	181.7	\$132,545.00
LIQUIDATION	98.9	\$58,332.50
LITIGATION	216.9	\$136,914.50
MOTIONS AND RELATED SUPPORT	354.5	\$297,324.00
NON-WORKING TRAVEL (BILLED AT 50%)	10.2	\$10,290.00
SOLICITATION	114.5	\$65,195.00
TAX INITIATIVES	1,423.6	\$1,425,314.50
<b>GRAND TOTAL</b>	<b>18,981.1</b>	<b>\$13,571,445.00</b>

<sup>5</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.



**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$258,918.22
Lodging	\$7,125.00
Airfare	\$6,080.32
Meals	\$919.23
Transportation	\$2,844.98
Miscellaneous	\$251.75
<b>TOTAL</b>	<b>\$276,139.50</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**TWENTY-THIRD MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM SEPTEMBER 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Twenty-Third Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from September 1, 2024, through and including September 30, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

---

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$13,571,445.00 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$10,857,156.00) and (iii) payment of \$276,139.50 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, filing of the Plan Supplement, filing of Confirmation Papers, filing of Solicitation Report, stipulation with government claimants and relief ordered, entered into Preferred Shareholders Agreement, and Global Settlement Agreement Ordered under MDL Negotiations. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$276,139.50. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

#### **Valuation of Services**

10. Professionals of A&M have expended a total of 18,981.1 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$13,571,445.00.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of

such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: *Ed Mosley*  
Ed Mosley  
Title: Managing Director